

15 RULES TO THRIVE IN A CHANGING MARKET

**The Best Strategies to Thrive in a
Changing Market**

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15 Rules to Thrive in a changing Market

RULE 1: MAINTAIN A PROACTIVE DISCUSSION

Keep a positive, analytical and proactive discussion going about what's happening in the market and in your office.

**IF YOU
UNDERSTAND
WHAT'S
HAPPENING,
YOU'LL HAVE THE
CONFIDENCE TO
PERFORM**

**KEEP YOUR
CLIENTS UP TO
DATE WITH WHAT
IS HAPPENING IN
THE MARKET!**

RULE 2: COLLECT MARKET INFORMATION

Gather facts about the market to present to your clients.

RULE 3: PRACTISE THE MIDAS TOUCH ROLEPLAYS

Learn and practise the role plays for the Midas Touch system. The Midas Touch is a meeting between the manager, client and salesperson designed to correct prices and auction reserves.

**THE MIDAS TOUCH
- GETTING PRICES
REAL!**

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RULE 4: PUT ALL YOUR CLIENTS THROUGH THE MIDAS TOUCH

Apply the Midas Touch system to your current listings, Do it with all of them. Don't just assume which listings need it, because there'll be price drops you didn't expect.

**HELP YOUR
VENDORS TO
MAKE INFORMED
DECISIONS**

**HELP YOUR
CLIENTS TO COME
TO A REALISTIC
PRICE!**

RULE 5: ENCOURAGE UNMOTIVATED VENDORS TO LEAVE THE MARKET

It follows on from rule 4; the aim of putting your vendors through the Midas Touch is to get them to either come to a realistic price, or leave the market.

RULE 6: SEEK OUT MOTIVATED VENDORS

While you're sorting rule 5, you can also be paying attention to rule 6: identifying the vendors who are highly motivated . This applies not just to your listings, but also to listings with opposition companies.

**MOTIVATED
VENDORS SCORE
4/5 OR 5/5!!!**

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RULE 7: PUT YOUR RESOURCES ONLY INTO THOSE WHO ARE MOTIVATED

Put all your energy into the red dots. Apply all your time, advertising dollars, energy and marketing support to them only.



**FOCUS ON THE
RED DOTS!**



**RE-APPRAISE!
RE-APPRAISE!
RE-APPRAISE!**

RULE 8: CONSISTENTLY RE- APPRAISE YOUR LISTINGS

Constantly reappraise using the Midas Touch system. You may have already reappraised the property but, if new information emerges, do it again.

RULE 9: THE ASKING PRICE MUST BE AT OR BELOW MARKET VALUE

Now, that correlation between market value and asking price is rule 9. The difference between them must be zero, or minus one percent at the most.



**YOU DON'T DO
VENDORS ANY
FAVOURS BY
SAYING, "WE'LL
HAVE A GO!"**

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RULE 10: ALLOW FOR LONGER SELLING TIMES

Re-do your programmes to allow for longer selling times. If the average selling time has doubled or tripled, your programmes need to last two or three times longer.

**CHASE SECOND-
WAVE LISTINGS**

**KEEP ON
MARKETING!!**

RULE 11: CONTINUE MARKETING TO YOUR CLIENT BASE

Through all of this, keep marketing to your client base.

RULE 12: ALTER YOUR PRESENTATION TO SUIT THE NEW MARKET

Your market information has to come from independent sources and it has to be in a graph or some other form that clearly shows the vendor that the market has slowed down, or selling times are longer, or prices have retrenched. Don't put a price range on it - it just confuses the buyers, because they have nothing to use as a benchmark

**ALTER THE
CONTENT AND
STYLE OF YOUR
PRESENTATION TO
SUIT THE NEW
MARKET**

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RULE 13: MAINTAIN A DETACHED, PROFESSIONAL ATTITUDE

Maintain a detached, professional attitude so you can best help your clients.

**STAY
PROFESSIONAL AT
ALL TIMES!**

**TAKE MASSIVE
ACTION TO FIND
LISTINGS!**

RULE 14: TAKE MASSIVE ACTION!

1. Midas Touch all current listings!
2. Set up a war room and track competitors listings.
3. Talk to your vendors!
4. Write to your vendors!
5. Have a beer and pizza night!
6. Get your office organised!

RULE 15: BAN NEGATIVITY FROM THE OFFICE!

Ban negativity. If there's anyone in the office who's badly lost confidence, suggest that they quit.

**GET RID OF ALL
NEGATIVITY!!!**